



ARTISAN PARTNERS

NEWS RELEASE

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Artisan Partners Launches High Income Strategy

Milwaukee, Wisconsin. Artisan Partners announced today that it has launched the Artisan High Income Strategy. The strategy is managed by the Artisan Partners Credit team. The Credit team is led by portfolio manager Bryan C. Krug. Mr. Krug joined the firm in December 2013 to start Artisan's sixth autonomous investment team. Mr. Krug has 14 years of industry experience and 7 years of portfolio management experience leading a high-yield investment strategy.

Artisan Partners CEO Eric Colson said, "We are excited for Bryan and his team to begin managing the High Income Strategy. It fits well within our business model of offering high value-added investment products with institutional viability. We have designed the strategy to allow Bryan and his team the investment freedom to distinguish this product with their fundamental research and disciplined investment process."

In regards to the new strategy Mr. Krug said, "The High Income Strategy is structured in a way that will let us take advantage of what we believe are the best opportunities in the non-investment grade credit market. We believe our repeatable, high conviction investment process will allow us to achieve attractive risk-adjusted returns over a full credit cycle."

ABOUT THE PORTFOLIO MANAGER

Bryan C. Krug, CFA, is a managing director of Artisan Partners and a portfolio manager on the Artisan Partners Credit Team. In this role, he is the portfolio manager for the Artisan High Income Strategy. Prior to joining the firm in December 2013, Mr. Krug was a fixed income portfolio manager at Waddell & Reed. Mr. Krug joined Waddell & Reed in 2001 as a high yield investment analyst and was later promoted to portfolio manager. Earlier in his career, he was affiliated with Pacholder Associates as the primary analyst for a distressed portfolio. Mr. Krug holds a bachelor's degree in Finance from Miami University, Richard T. Farmer School of Business.

ABOUT ARTISAN PARTNERS

Artisan Partners is a global investment management firm that provides a broad range of high value-added investment strategies in growing asset classes to sophisticated clients around the world. Since 1994, the firm has been committed to attracting experienced, disciplined investment professionals to manage client assets. Artisan Partners currently has six autonomous investment teams that oversee fourteen distinct U.S., non-U.S. and global investment strategies. Each strategy is offered through multiple investment vehicles to accommodate a broad range of client mandates.

The firm's principal offices are located in Milwaukee, San Francisco, Atlanta, New York, Kansas City and London.

Artisan Partners is an independent investment management firm focused on providing high value-added, active investment strategies to sophisticated clients globally. Artisan Partners Limited Partnership (APLP) is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC). Artisan Partners UK LLP (APUK) is authorized and regulated by the Financial Conduct Authority and is a registered investment adviser with the SEC. APLP and APUK are collectively, with their parent company and affiliates, referred to as Artisan Partners herein.

Investment Risks: Fixed income investments entail credit and interest rate risk. In general, when interest rates rise, fixed income values fall and investors may lose principal value. High income securities (junk bonds) are fixed income instruments rated below investment grade. High income securities are speculative, have a higher degree of default risk than higher-rated bonds and may increase the strategy's volatility. Loans carry risks including the insolvency of the borrower, lending bank or other intermediary. Loans may be secured, unsecured, or not fully collateralized, and may infrequently trade, experience delayed settlement, and be subject to restrictions on resale. Private placement and restricted securities are subject to strict restrictions on resale and may not be able to be easily sold or accurately valued. International investments involve

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